

Peter Hamasaki - Closing Date

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From: Satoshi Kinoshita <satoshi@sportsshinkohawaii.com>
To: Peter Hamasaki <PJH@mi4law.com>
Date: 1/15/02 2:31PM
Subject: Closing Date

Sports Shinko

F&M ✓

PJH ✓

Esquire Hamasaki:

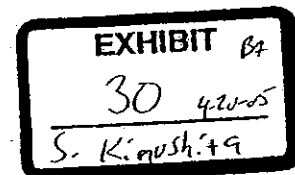
Sports Shinko needs to close as soon as possible. 25th is far more better than 28th. I can not secure any event on 28th Monday in Japan, that is still 27th Sunday in Hawaii. I will corporate to full extent for execution.

File

Very truly yours,
Satoshi Kinoshita

.....
Satoshi Kinoshita, Ph.D
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Sports Shinko Hawaii Co., Ltd.
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TEL 808-931-4395
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.....

EXHIBIT 3



ATTORNEY-CLIENT PRIVILEGE

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1 IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

2 STATE OF HAWAII

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4 SPORTS SHINKO (USA) CO., LTD., a Delaware
5 Corporation; SPORTS SHINKO (MILILANI)
6 CO., LTD., a Hawaii corporation, et al.,
7 Plaintiff,

8 vs. Case No. 02-1-2766-11 (EEH)

9 RESORT MANAGEMENT SERVICES
10 (HAWAII), INC., a Hawaii corporation,
11 YASUO NISHIDA, SATOSHI KINOSHITA, et al.
12 Defendants.
13 -----

14
15 DEPOSITION OF SATOSHI KINOSHITA

16 (Volume II)

17
18 Taken on behalf of the Plaintiff at Alston Hunt Floyd &
19 Ing, 1001 Bishop St., ASB Tower, 18th Floor, Honolulu,
20 Hawaii 96813, commencing at 9:04 a.m., Wednesday, April
21 20, 2005, pursuant to Notice.

22
23 BEFORE: BARBARA ACOBA, CSR No. 412, RPR
24 Notary Public, State of Hawaii
25

ATTORNEY-CLIENT PRIVILEGE

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1 APPEARANCES:

2 For Plaintiff: GLENN MELCHINGER, Esq.
3 ALSTON HUNT FLOYD & ING
4 ASB Tower
5 1001 Bishop St., 18th Floor
6 Honolulu, Hawaii 96813
7

8 For Defendant SATOSHI KINOSHITA:

9 JOHN KOMEIJI, Esq.
10 WATANABE ING KAWASHIMA & KOMEIJI
11 First Hawaiian Center
12 999 Bishop St., 23rd Floor
13 Honolulu, Hawaii 96813
14

15
16 Also Present: STEVEN SILVER - Interpreter
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ATTORNEY-CLIENT PRIVILEGE

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1 A. Yes. I was instructed to sign by the
2 president.

3 Q. Now, this was on the 15th and the closing was
4 scheduled, I think you said, for the 28th in the
5 agreement. Between -- well, during that 13-day period
6 or so, what do you recall about the negotiations with
7 KG, if anything, to assume the management agreements
8 with RMS?

9 A. Well, RMS was a separate and independent
10 third-party entity, if you will, and so all that I did
11 was that I recommended that if it was okay with the
12 other side, that we'd like to see them continue to use
13 RMS as RMS had been managing Sports Shinko's hotels and
14 golf courses.

15 Q. How involved were you with the negotiations
16 with KG on that issue, the assumption of the RMS
17 management agreements?

18 A. To the best of my recollection, that did not
19 take place during the roughly 13 days between the date
20 of the signing of the contract and the date of the
21 closing, but took place prior to that.

22 (Exhibit 30 marked for identification.)

23 BY MR. MELCHINGER:

24 Q. Show you what's been marked Exhibit 30 to your
25 deposition. Tell me if you've seen that before, please.

ATTORNEY-CLIENT PRIVILEGE

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1 A. I have. Yes.

2 Q. Okay. It appears to be a request to move the
3 closing date to the 25th; is that what this is, sent to
4 Mr. Hamasaki, Peter Hamasaki, from you?

5 A. Yes.

6 Q. Do you remember why you sent this to
7 Mr. Hamasaki?

8 A. I do.

9 Q. Could you tell me why.

10 A. Because I was instructed to do so by the
11 president over the telephone.

12 Q. Did he tell you anything about why the closing
13 date needed to be moved to the 25th?

14 A. What I recall was that I was told that the
15 management on the Japan side was in a real bind and the
16 president wanted us to hurry up and send the sales
17 proceeds over to Japan.

18 Q. Okay. Did he explain why there was a need to
19 hurry? I'm sorry, let me clarify the question.

20 Did the president explain to you why there was
21 a need to accelerate the closing date, other than that?

22 A. Beginning around November the year 2001, the
23 company on the Japan side was in a real pinch. They
24 were short on funds and in specific terms, for example,
25 cash flow was so bad that Sports Shinko in Japan was not

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C E R T I F I C A T E

STATE OF HAWAII)

CITY AND COUNTY OF HONOLULU)

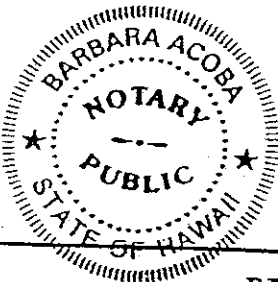
I, BARBARA ACOBA, Certified Shorthand
Reporter and Notary Public, State of Hawaii, do
hereby certify:

That on Wednesday, April 20, 2005, at
9:04 a.m., appeared before me SATOSHI KINOSHITA, the
witness whose deposition is contained herein; that
prior to being examined he was by me duly sworn;

That the deposition was taken down by me
in machine shorthand and was thereafter reduced to
typewriting under my supervision; that the foregoing
represents, to the best of my ability, a true and
correct transcript of the proceedings had in the
foregoing matter.

I further certify that I am not an attorney
for any of the parties hereto, nor in any way concerned
with the cause.

Dated this 30th day of April, 2005,
in Honolulu, Hawaii.



[Signature]
BARBARA ACOBA, CSR NO. 412

Notary Public, State of Hawaii

My Commission Exp: 10-22-2008

RALPH ROSENBERG COURT REPORTERS
Honolulu, Hawaii (808) 524-2090